

Exclusive: Star Capital explores cargo air group sale

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European fund manager Star Capital Partnership is believed to have mandated investment bank Goldman Sachs to handle the potential sale of ASL Aviation Holdings.

[Star Capital Partnership completed its acquisition of ASL Aviation in 2019](#) from Compagnie Maritime Belge (51%) and 3P Air Freighters (49%).

Star Capital said at the time that the investment was a perfect fit for its strategy to invest in strong asset-based businesses and support its growth ambitions.

Headquartered in Dublin, ASL Aviation airlines operate cargo services for the world's leading express parcel integrators and e-commerce retailers.

Airlines include ASL Airlines Ireland, ASL Airlines Belgium, ASL Airlines France and ASL Airlines United Kingdom in Europe and ASL Airlines Australia, formerly known as Pionair.

ASL Aviation Holdings also has an associate low-cost passenger airline, Fly Safair, in South Africa and joint venture cargo airlines K-Mile Asia in Thailand and Quikjet Airlines in India.

The group also operates scheduled and charter cargo and services under its own airline brands on domestic, international, and intercontinental routes in Europe, Asia, the Middle East, North America and Africa. Fly Safair faces a potential grounding after South Africa's Air Services Licensing Council ruled its shareholding violates ownership laws.

The South African carrier had asked transport minister Barbara Creecy to intervene after the Air Services Licensing Council (ASLC) concurred with another SA aviation authority, the International Air Services Council, that the airline was predominantly owned by foreigners, breaching South African laws and aviation licensing conditions.

An investigation found that ASL Aviation effectively owns 74.86% of Fly Safair through an investment holding company. This is in contravention of the Air Services Licensing Act, which requires that holders of aviation licences in South Africa have a minimum of 75% local shareholding.

The group has a fleet of 150 aircraft that includes seven aircraft types ranging from the turboprop ATR72-500/600F to the Boeing 747-400ERF model.

In June 2021, ASL Aviation announced an order with Boeing for up to 20 737-800 Boeing Converted Freighter (BCF) aircraft including 10 firm orders and 10 options. The order was extended to an additional 20 737-800BCFs in March 2022 bringing its commitment for the type to 40 units.

ASL Airlines Belgium operates 14 737-800BCFs, according to Airfinance Global Aircraft Intelligence. ASL Airline Ireland has taken delivery of seven aircraft, ASL Airlines France has four units while ASL United Kingdom and ASL Australia operate a single aircraft each.

[In April 2023, Dublin-based ASL Aviation Holdings closed a new \\$155 million credit facility arranged by Goldman Sachs.](#)

The facility had a 15-month period drawing period and was an enhanced secured term loan with Goldman Sachs serving as sole lead arranger and placement agent.

The agreement added on ASL's relationship with Goldman Sachs following the announcement of an initial facility of \$125 million in April 2021 and an upsize of that facility to \$200 million last July 2022. Goldman Sachs acted as a lender on the facility.

ASL Airlines declined to comment but said this is a matter solely for its shareholders.

Star Capital could not be reached for comment. Goldman Sachs declined to comment.

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